

FISCAL IMPACT STATEMENT ON BILL NO. **H.3724**

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TO: The Honorable Robert Harrell, Chairperson, House Ways and Means Committee
FROM: Office of State Budget, Budget and Control Board
ANALYSTS: Harry Bell
DATE: April 27, 2005 SBD: 2005452

AUTHOR: Representative Funderburk PRIMARY CODE CITE: 31-7-25
SUBJECT: Tax Increment Financing Act

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

This Bill revises applicable definitions to the Tax Increment Act. The Bill extends the application to more rural areas and adds additional elements to development projects necessary to assist such rural areas. Further, the Bill revises various other sections which deal with local government projects.

EXPLANATION OF IMPACT:

There will no fiscal impact on the General Fund of the State or on Federal and/or Other funds.

LOCAL GOVERNMENT IMPACT:

There will be no fiscal impact on counties or municipalities. The Bill is permissive in nature.

SPECIAL NOTES:

The Board of Economic Advisors is the appropriate entity to address any revenue impact associated with this or any other Bill.

Approved by:



Don Addy
Assistant Director, Office of State Budget